

The information contained in this release was correct as at **31 December 2025**. Information on the Company's up to date net asset values can be found on the London Stock Exchange Website at <https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

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### **BLACKROCK SMALLER COMPANIES TRUST PLC (LEI:549300MS535KC2WH4082)**

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All information is at **31 December 2025** and unaudited.

**Performance at month end is calculated on a Total Return basis based on NAV per share with debt at fair value**

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	<b>One month</b>	<b>Three months</b>	<b>One year</b>	<b>Three years</b>	<b>Five years</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Net asset value	0.3	-0.2	-0.6	3.1	-2.2
Share price	0.6	0.6	-1.2	6.2	-13.5
Benchmark*	1.4	1.6	11.8	21.2	13.6

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Sources:Â BlackRock and Deutsche Numis

\*With effect from 15 January 2024 the Numis Smaller Companies plus AIM (excluding Investment Companies) Index changed to Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies).

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### **At month end**

Net asset value Capital only (debt at par value):	1,396.11p
Net asset value Capital only (debt at fair value):	1,461.47p
Net asset value incl. Income (debt at par value) <sup>1</sup> :	1,422.85p
Net asset value incl. Income (debt at fair value) <sup>1</sup> :	1,488.21p
Share price:	1,310.00p
Discount to Cum Income NAV (debt at par value):	7.9%
Discount to Cum Income NAV (debt at fair value):	12.0%
Net yield <sup>2</sup> :	3.4%
Gross assets <sup>3</sup> :	Â£636.0m
Gearing range as a % of net assets:	0-15%
Net gearing including income (debt at par):	7.4%
Ongoing charges ratio (actual) <sup>4</sup> :	0.8%
Ordinary shares in issue <sup>5</sup> :	39,812,792

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1. Includes net revenue of 26.74p

2. Yield calculations are based on dividends announced in the last 12 months as at the date of release of this announcement and comprise the Final dividend of 28.50 pence per share (announced on 07 May 2025, ex-date on 15 May 2025, and paid on 26 June 2025) and Interim dividend of 16.00 pence per share (announced on 24 October 2025, ex-date on 06 November 2025, and pay date 10 December 2025).

3. Includes current year revenue.

4. The Company's ongoing charges are calculated as a percentage of average daily net assets and using the management fee and all other operating expenses excluding finance costs, direct transaction costs, custody transaction charges, VAT recovered, taxation and certain non-recurring items for year ended 28 February 2025.

5. Excludes 10,180,731 ordinary shares held in treasury.

### **Sector Weightings**

#### **% of portfolio**

Industrials	31.6
Financials	26.7
Basic Materials	9.8
Consumer Discretionary	9.5
Consumer Staples	6.8
Real Estate	4.6
Health Care	4.5
Technology	2.1
Communication Services	2.0
Energy	1.8
Utilities	0.6
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Total	100.0
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### **Country Weightings**

#### **% of portfolio**

United Kingdom	97.3
United States	2.7
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Total	100.0
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### **Ten Largest Equity Investments**

<b>Company</b>	<b><u>% of portfolio</u></b>
Serco Group	3.0
XPS Pensions	3.0
IntegraFin	2.9
Great Portland Estates	2.8
Boku	2.7
Greencore Group Plc	2.7
Tatton Asset Management	2.6
Morgan Sindall	2.6

Sigmaroc Plc	2.2
Pollen Street Group	2.0

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**Commenting on the markets, Roland Arnold, representing the Investment Manager noted:**

During December the Companyâ€™s NAV per share rose 0.3% to 1,488.21p on a total return basis, while our benchmark index, the Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies) Index, returned 1.4%.

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Global equity markets rose in December, resulting in a third straight year of global equities recording double-digit gains despite consistent bouts of volatility. AI jitters were a feature in the US during the month, Â and precious metals were strong. In the UK, the Bank of England delivered a 25bps rate cut mid-month to the lowest level in 3 years, supporting equity markets. Inflation cooled more than expected, though wage growth and sticky food prices kept policymakers cautious about further easing. All indices in the UK rose during the month, however large caps outperformed small and mid-caps, helped by financials and materials.

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**Serco** was the largest contributor during the month, performing well after the company upgraded guidance for 2025 whilst setting a stronger outlook for 2026. Not owning **Ceres Power** and **Spire Healthcare** also benefited relative performance. Ceres fell in response to a short case research report that flagged various challenges facing the business and Spire warned during the month. Other notable contributors included **Atalaya Mining** and **Central Asia Metals**, which outperformed along with the wider mining sector.

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Not owning **Greatland Resources** was the largest detractor during the month, as the shares rallied in line with other miners. **XPS Pensions** was the second largest detractor after falling on no stock specific news but giving back gains in the share price following results in November. The business continues to deliver high single digit revenue and profit growth and is steadily gaining share in the pensions administration market. We maintain our position as we expect this growth to persist â€” and potentially accelerate â€” now that a period of tough comps has passed while underlying contract momentum remains strong. The third largest detractor was **Tatton Asset Management**, which we believe continues to be impacted by outflows from the UK Smaller Companies sector, where the shares are widely owned by certain peers. The shares have de-rated during the year despite strong upgrades and growth, and they are the market leading provider of MPS solutions to the UK wealth management market. We therefore retain our holding.

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Turning to the outlook, it is very easy to be negative. The geo-political situation is volatile, the economic outlook is unstable, there are significant structural and technological trends upending industries, Western governments are weighed down by debt at the same time the requirements for defence, welfare and health continue to rise. From a UK perspective the budget has increased pressure on businesses and injected further inflationary pressures into the economy, in turn making it harder for the Bank of England to reduce rates. This uncertainty has resulted in significant outflows across UK equities, which have been particularly damaging to SMID companies. Whilst history does not necessarily repeat, it can provide a guide. Smaller companies have seen much of this before, the Global Financial Crisis, Brexit, Covid, and many of them came through these difficult times better positioned. The level of M&A (Mergers & Acquisitions) in the UK tells us others perceive value in the asset class, all we need now is to encourage equity investors to sense the same opportunity.

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We thank shareholders for your ongoing support.

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6 February 2026

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Latest information is available by typing [www.blackrock.com/uk/brsc](http://www.blackrock.com/uk/brsc) on the internet, "BLRKINDEX" on Reuters, "BLRK" on Bloomberg or "8800" on Topic 3 (ICV terminal).Â Neither the contents of the Managerâ€™s website nor the contents of any website accessible from hyperlinks on the Managerâ€™s website (or any other website) is incorporated into, or forms part of, this announcement.



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